

VAN ANTWERP SEES HOPE IN RAILROAD AID

Points Out Possibility of Disaster to Country if Carriers Are Not Relieved.

HELP WALL STREET GAVE

PHILADELPHIA, N. Y., Nov. 14.—William C. Van Antwerp, a governor of the New York Stock Exchange, in an address before the City Club here to-night discussed the crisis in the financial affairs of the world brought on by the great war. He laid emphasis upon the need of relief for the railroads, and stated that this relief was not only to the railroads themselves, but to the country as a whole in case it is not granted. Mr. Van Antwerp also referred to the various measures undertaken by the financial authorities here and abroad to restore approximately normal conditions.

Discussing the closing of the Stock Exchange last July Mr. Van Antwerp said: "The Stock Exchange is not a fair weather institution. It has survived many panics and it has grown in strength through all our American vicissitudes. Its members are not only to protect the American public from a frightful assault on collateral values and a destructive drain on all forms of credit."

"No group of business men in America has done more for this country than the members of the exchange; their business came to an end while their expenses, always heavy, continued, all this following a long period of distress and diminished profits in the security markets."

Wall Street Cleared Situation.

"Meanwhile, with the same courage and promptness which led to the closing of the exchange, its members have so strengthened their bank loans and so reduced them that no difficulty, I fancy, will be apprehended on that score. They have voluntarily accomplished the liquidation of more than \$100,000,000 of unpaid contracts without adding to their borrowings at the banks, and they have cleared the situation of one of its greatest dangers by maintaining as the official minimum the level of prices recorded on their last day of business."

"They have kept in close working contact at all times with the banks, the authorities at Washington and the Stock Exchange in London—all this with a view to aiding the restoration of confidence and credit. Through the various committees organized for the purpose more than \$100,000,000 bonds have been changed hands and more than 250,000 shares of stock."

"It might be said that the exchange has not actually closed its doors at any time. At least it has provided a means for necessary selling to some extent, and for investment purchases at a fixed level of prices."

In regard to the cry for a reopening of the exchange the speaker said that so far as the exchange and its members are concerned, there is no reason why business should not be resumed. But he points out:

"To reopen the Stock Exchange until business normally prevails in the credit market would force necessary selling upon investors. This would result in abnormal prices, which are uneconomic, unethical and unjust to the holders of securities. To prevent the enforcement of contracts upon such a basis that moratoria were established throughout the world."

Part of a Big Machine.

"The New York Stock Exchange is a part, but only a part, of the financial machine. One part of a machine cannot maintain its functions when other parts are stilling. Any such attempt would mean that large numbers of innocent investors, wholly unrelated to the war, would suffer hardships."

"What has been of vastly greater importance in these opening months of the war has been the resumption of an international exchange, not of securities, but of commodities, which are needed to maintain human life. This also is a matter of credit, and until such ample credit facilities are restored as will insure a free market for foodstuffs and supplies the Stock Exchange should not be a resumption of its activities hampered or restricted that movement. These are reasons why the Stock Exchange has not reopened."

Another reason lies in the fact that Europe is a large holder of American securities, and to reopen our Stock Exchange prematurely when all other exchanges are closed would merely invite a resumption of that concentrated pressure on New York which we brought to an end by closing our doors."

COTTONSEED OIL.

Small Price Changes—Grude Offerings Light.

The transactions were light yesterday, trading only 2,000 barrels. Prices were steady to a shade lower. Speculative inquiry was infrequent. With crude oil offerings light pressure was obviated. The basis at the Southport was raised to 30c without attracting many offerings. Tenders on November contracts have been completed.

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Yesterday	Friday
Atlantic Ref. Co.	100 5/8	100 5/8
Standard Oil Co.	100 5/8	100 5/8
Standard Oil of Ind.	100 5/8	100 5/8
Standard Oil of Cal.	100 5/8	100 5/8
Standard Oil of Ky.	100 5/8	100 5/8
Standard Oil of Neb.	100 5/8	100 5/8
Standard Oil of Okla.	100 5/8	100 5/8
Standard Oil of Tex.	100 5/8	100 5/8
Standard Oil of La.	100 5/8	100 5/8
Standard Oil of Miss.	100 5/8	100 5/8
Standard Oil of Ala.	100 5/8	100 5/8
Standard Oil of Ga.	100 5/8	100 5/8
Standard Oil of Fla.	100 5/8	100 5/8
Standard Oil of S. C.	100 5/8	100 5/8
Standard Oil of N. C.	100 5/8	100 5/8
Standard Oil of Va.	100 5/8	100 5/8
Standard Oil of W. Va.	100 5/8	100 5/8
Standard Oil of Pa.	100 5/8	100 5/8
Standard Oil of N. J.	100 5/8	100 5/8
Standard Oil of Del.	100 5/8	100 5/8
Standard Oil of Md.	100 5/8	100 5/8
Standard Oil of D. C.	100 5/8	100 5/8

EXPORTS FOR OCTOBER MAKE NEW HIGH RECORD

Total, \$83,199,144, Shows Big Increase Since August's \$33,559,424.

HOSIERY MAKERS OPTIMISTIC.

Look for Better Business as Result of the War.

READING, Pa., Nov. 14.—That there is every prospect for speedy improvement in the underwear and hosiery manufacturing business not only in this section but all over the United States was brought out at the meeting of the National Association of Hosiery and Underwear Manufacturers held here this afternoon. Secretary C. B. Carter of Philadelphia said:

"After months in which we have suffered the worst financial depression of years we begin to see a bright outlook and believe it will be but a short time until every underwear and hosiery mill in this country will be running full time. The great new boom in the hosiery mills in Pennsylvania are running 60 per cent of their capacity and a few are running full time. There has been some export trade in the last few weeks."

"The war in Europe surely will cause an improvement in business conditions of this country."

CHICAGO, Nov. 14.—Orders have been issued to resumption of the Gary steel plant on Monday. Three blast furnaces, 12 open hearth furnaces, 210 coke ovens and all the rolling mills except the rail mill will be active for some time.

IDEAL MENACE STEAM SHOVEL.

Attack on Machine That Does Work of 100 Is Feared.

WORKERS, N. Y., Nov. 14.—Policemen are on guard day and night at a big steam shovel brought here by a contractor to dig the excavation for a new theatre at Prospect street and South Broadway. The shovel is similar to those used in digging the Panama Canal and does the work of 100 men.

COTTON EXCHANGE TO OPEN.

Liverpool Will Restrict Margin Trades to Fifteen Months.

LIVERPOOL, Nov. 14.—The cotton exchange here will open on Monday with unrestricted trading in May and June deliveries.

On Post Powder Mills Busy.

HACKENSACK, N. J., Nov. 14.—Three shifts of men are working at present at the Du Pont Powder Mills at Wayne, Pompton Lakes, and at the Oakland plant, Bergen county. The company's headquarters are in Wilmington, Del. One reason advanced for the increased activity is that the hunting season has arrived.

To Raise Lobsters in the Pacific.

WASHINGTON, Nov. 14.—Raising of Eastern lobsters in the Pacific will be attempted, the Bureau of Fisheries announced today. A car of 6,000 live lobsters will be sent on November 16 from Bath, Me., to Amcor, Wash., to be transported at San Juan Island and other selected points for propagation.

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BERMUDA

Average Autumn Temperature 73°
Authorised by Dept. Bermuda Govt.
Very Low Autumn Rates
S. S. Trinidad
SAILING NOVEMBER 25TH
Quebec R. & Co., Ltd., 4, R. Outerbridge & Co., Agents, 22 Broadway, N. Y.

FRENCH LINE

Sailings for HAVRE

LA TOURAINE

ROCHAMBEAU

LA TOURAINE

CHICAGO

FOR INFORMATION APPLY

Company's Office, 19 State St., N. Y.

FALL RIVER LINE

TO BOSTON \$3.00

ST. LOUIS

NEW HAVEN LINE

BRIDGEPORT LINE

ALBANY LINE

HUDSON NAVIGATION CO

TO PORTLAND ME.

\$3.00 MAINE STEAMSHIP LINE

LOW FARES TO ALL PORTS EAST AND NORTH OF PORTLAND

Passenger Service

From New York Nov. 15-21 and 28

Freight Service Every Tuesday, Thursday and Saturday

From New York Nov. 15, 21, 28 and 29

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